GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:5877
ANSWERED ON:02.05.2003
SERIOUS FRAUD INVESTIGATION OFFICE
UMMAREDDY VENKATESWARLU;V. VETRISELVAN

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Govt. propose to establish a Serious Frauds Investigation Office keeping in view the recent series of scams;

(b) if so, the details thereof;

(c) the terms of reference of SFIO along with its composition; and

(d) the date by which this office is proposed to be made functional?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) Yes Sir.

(b) to (d) The Government has approved setting up of a Serious Fraud Investigation Office (SFIO) in the Department of Company Affairs. The SFIO is conceived as a multi-disciplinary unit capable of investigating white collar crime professionally.The Office would consist of professionals from different fields such as Company Law, Taxation, Information Technology, etc., and will be functional soon.